

< -1> (Institute of International Bankers)

(1999) OECD

가 , 가
 . , 52 가 가
 가

< -2>

가 OECD

가

(composite insurer)가

< -2> OECD

(1999)

가					
	43	128	-	41	212
	151	218	6	55	430
	92	300	34	33	459
	314	327	-	42	683
	88	133	20	9	250
	46	58	-	5	109
	11	13	41	3	68
*	108	294	-	-	402
	34	89	-	-	123
	52	204	61	4	321
	30	108	-	35	173
*	280	490	52	48	870
	1,320	3,309	-	278	4,907

: 1998
 : Insurance Statistics Year Book 1992-1999, OECD, 2001

OECD 가 15

OECD , 가 , 가

- 가 가 가 가

가 가

(European Monetary Union)

EU 2 (Second

Banking Directive)

가

가

10

(NAFTA)

가

가

1. 2)

가.

2) Skipper Harold d., "Financial Services Integration Worldwide : Premises and Pitfalls", *Policy Issues in Insurance*, OECD, 2001

- 가
가 가 ,

1973 AUD
200,000 ,
484 가 .
1973 3 16
가 가 ,
1973

1998 (ISC)가
(RBA : Reserve Bank of
Australia) (ISC : Insurance and
Superannuation Commission)가,
(AFIC : Australia Financial Institutions Commission)가
(ASC : Australia Securities
Commission)가

1992 4 가
(CFS : Council of Financial Supervisors)

가 .
가
APRA
(Australian Prudential Regulation Authority) 1998 7
(RBA), (ISC)

OECD 가 17

(AFIC) APRA ,

APRA

APRA (ASIC :

Australia Securities and Investment Commission)가 ,
(ASC)

1980 1990 1930
가 가 . 1980

가 1990
, 가

가 .

80% . 50% 가 10
가

5 10 71.9% 91.9%
OECD 가 (< -3>).

Commonwealth Bank Colonial ,

National³⁾ MLC M&A가

3) National Australia Bank.

M&A가 5
 1998 63% 1999 69% , .
 가 .
 < -3> 5

	1998			1999		
		(A\$m)			(A\$m)	
1	AMP Life	1,163	17.8%	Commonwealth/ Colonial	1,276	18.9%
2	National Mutual	1,100	16.9%	AMP/ GIO	1,105	16.4%
3	Colonial	1,046	16.1%	AXA Australia	1,098	16.2%
4	Mercantile Mutual	736	11.3%	Mercantile Mutual	857	12.7%
5	Zurich	267	4.1%	National MLC	521	7.7%

: Tillinghast-Towers Perrin, *Insurance Pocket Book* 2000 2001

가

가

2.

가.

1990

가

가

가

가

1980

1990

1993 4

1996 4 1

「 」

3

가 1996 11 “ (free),

(fair), (global)” 3

1997
 , 가 1998
 6 , (MOF :
 Ministry of Finance) 가
 (FSA : Financial Supervisory Agency)
 1998 3
 ,
 가
 1998 6 「 」
 , , ,
 , 가 「 」 1998
 12 「 」 가 ,
 , , , ,
 가
 가 . 1999 10 가
 가 50% (<
 -4>).

< -4>

1998 12	. ()	. ()*
1999 10	()	-
2001 10	-	()

* : ()
 : 1999 FACT BOOK, , 1999

가 ,

2001

가 가 가

, 1990

가

가 가

1997

三洋 ,

北海道 拓殖

日産

4

山一

가

. 1998

長期信用

銀行 日本信用

, 國民 ,

幸福 ,

. 1999

2000

第一, 富士

産業

, 三和

, 東海

, 住友

가

2000 3 第百生
 命 , 2000 10 千代田生命 協榮生命
 , 2001 1 朝日生命, 東京海上 日同火災 , 2001 1
 大同生命 (2002 4) , 2001 2
 가

< -5 >

1	&	1,670	2002 4
2	& &	1,166	2002 4
3	&	1,142	2001 9
4	& -	807	2001 4
5	&	681	2001 4

1999 < -5 >

80%

1999 3

Nikko Travelers Nikko Salomon Smith Barney

2000 5 BNP

Paribas Cardif가 , 2000 12

OECD 가 23

Hartford . , 가

ING ING

2000 1 , 朝

日生命 ALAMCO Metlife

NBEST가

가

3.

가.

19

가 , 1882

가

가, 1966 . 가

가

가 .

1980

1984

가

가

가
 , 1996 AXA UAP
 Banque Nationale de Paris(BNP)가 Paribas

가

(merchant bank)

1980

가

가

. 1996 2000

< -6>

1980 19% 1990 39% 가 , 2000

50%

가
가

가

가

가

4.

가.

(universal banking)

가

가

(Banking Supervisory Office)

(Deutsche Bundesbank)

20%, 33% 50%

가

(lead regulator)

가

(FBSO)

(BAV)

가

가

가

가

Hausbank system

1970 가

1980

(Allfinanz)

가

1980

Deutsche Bank

1989

Deutsche Bank Life

Deutsche Bank

. Deutsche Bank Life

Deutsche Bank

, Deutsche Bank

Dresdner Bank

Allianz

Dresdner Bank

Allianz

, Allianz

Dresdner Bank

Dresdner Bank

Allianz

Allianz, Archener

Muncher

가

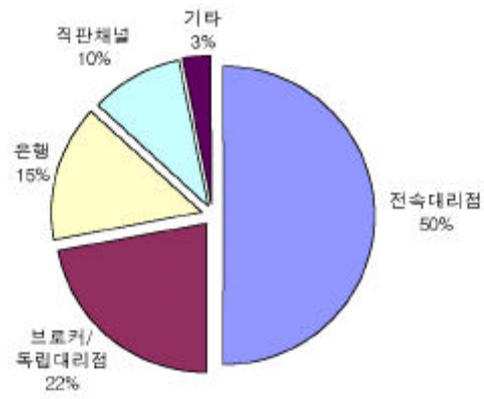
60%

49.8%

15%

, (<
 -1>). (67%)
 (20%)가
 5%

< -1> (1999)



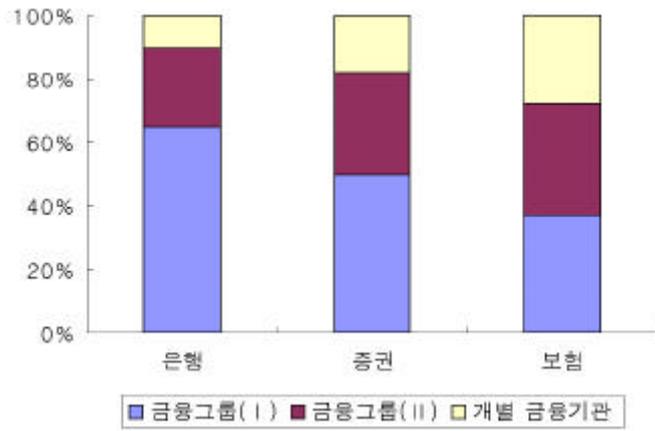
: Tillinghast-Towers Perrin, *Insurance Pocket Book 2001*

,
 .
 가
 ,
 가
 .
 가
 가
 .

가 10

, 70% (< -2>). 90%, 80%

< -2>



: () , ()

: Reform of Financial Supervision in the Netherlands, OECD, DAF/FE/AS/WD(99)14, 1999

, 5
60.9% 31.9%, 28.5%

35.2%

(< -7>).

< -7> (1999)

가	5	10
	31.9%	47.0%
	28.5%	45.8%
	60.9%	83.6%
	35.2%	51.1%
	71.9%	91.9%

: Tillinghast-Towers Perrin, *Insurance Pocket Book 2001*

ABN-Amro, ING, Rabobank

Fortis , Rabobank

. Aegon

1990 3 2

Rabobank Interpolis . Robobank

Interpolis 800

가

. Rabobank Robeco

1990 ,

VSB AMEV가 , AG

Fortis . 1996

MeesPierson .

ING 1991 Nationale -

Netherlands 3 NMB Postbanks

ING , 1994

ABN Amro 1990
, 1993 ABN Amro Levensverzekering

가

가

1999 가

가 72.5%

12.5%

2.5%

, 12.5%,

(< -3>

). , 가

가

가

가

가

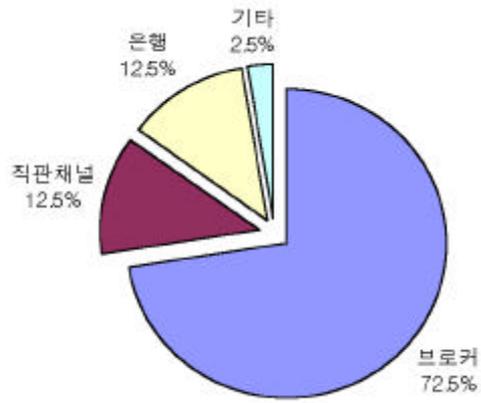
가

가

가

< -3>

(1999)



: Tillinghast-Towers Perrin, *Insurance Pocket Book 2001*

6.

가.

, (Bank of Spain),
 (Spanish Securities and Exchange
 Commission), (Directorate-General of
 Insurance)가 .

< -8 >

5

	1998			1999		
		(Ptas m)			(Ptas m)	
1	Vida Caixa	137,074	6.0%	Vida Caixa	321,163	11.1%
2	Argentaria Vida	116,162	6.0%	Euroseguros	272,105	9.4%
3	Mapfre Vida	92,519	4.0%	Genesis	165,944	5.8%
4	Barclays Vida	88,905	4.0%	Caja de Madrid Vida	128,709	4.5%
5	Euroseguros	81,953	4.0%	Ibercaja Vida	125,896	4.4%
	5	516,613	24.0%	5	1,013,817	35.2%
	10	889,550	41.0%	10	1,473,346	51.5%

: Tillinghast-Towers Perrin, *Insurance Pocket Book 2000* 2001

. 1999 가

81%

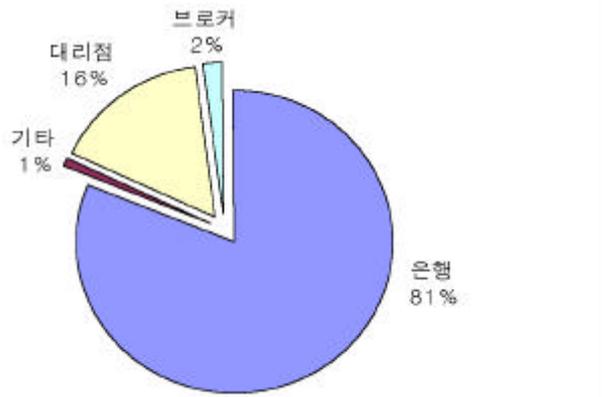
69% 20%

4%

(< -4 >).

< -4 >

(1999)



: Tillinghast-Towers Perrin, *Insurance Pocket Book 2001*

1999 37%

, 1999

1998 374 1999 366

가 5 1998 24.0%

1999 35.2%

EU 3

(EU 3rd Life Directive) , Met Life,

Generali, Allianz Winterthur

7.

가.

가

가

가 . 1986 1988 4

1 「 」 (Financial Service Act)

「 」

100% 가 가

가 , 가 (SRO)

가 , (polarization) 3 (hard

disclosure)⁴⁾ 가 (DSF) (tied

agent) (IFA)

가 가

1986 「 」 (Building Societies)

, 1997 5

. 1997 10

(Securities and Investment Board)

(FSA : Financial Services Authority)

. 1998 FSA

, 1999 FSA

. 2001 12

(FSMA : The Financial Services and Markets

4)

Act 2000)

(FSMA) 9

(FSA)

가

가

4 Barclays, National Westminster, Midland,
Lloyds TSB

가

Barclays

90%

가

< -9> 5

	1997			1998			1999		
		(£ m)			(£ m)			(£ m)	
Barclays Global Investors	15	1,288	2.0%	2	5,483	7.2%	1	12,405	13.1%
Prudential	1	6,468	10.2%	1	6,391	8.3%	2	8,849	9.3%
Standard Life	2	4,658	7.3%	3	4,832	6.3%	3	5,178	5.4%
AXA Sun Life	4	3,347	5.3%	5	3,542	4.6%	4	4,292	4.5%
CGU plc	6	2,767	4.3%	8	3,000	3.9%	5	3,862	4.1%

: Tillinghast-Towers Perrin, *Insurance Pocket Book 2001*

Barclays 1997 2.0% 15
, 1999 13.1% 가

(< -9>).

가 1995 Lloyds Bank
 Trustee Saving Bank(TSB) Lloyds TSB
 . Trustee Saving Bank(TSB) Lloyds Bank 1967
 1988 Abbey , 1990
 ,
 1999 Lloyds
 TSB가 Scottish Widows
 가 . Lloyds TSB 가
 ,
 . Lloyds TSB
 50% .
 1999 <
 -10> , 12%
 20% , 가
 11%
 19%
 .
 < -10> . ()

		1995	1996	1997	1998	1999
	(£ m)	1,996	2,325	2,682	3,139	3,124
		15%	16%	12%	12%	12%
	(£ m)	12,589	16,936	18,877	22,352	27,886
		21%	21%	21%	19%	20%

: Tillinghast-Towers Perrin, *Insurance Pocket Book 2000*

가

가

8.

가.

20

4 1987

, 1987

(Inspector General of Banks Department of Insurance)가

(OSFI:Office of the Superintendent of Financial Institutions)

가

(OSFI)

1992

가 가 . 1997

OECD 가 43

가

25%

가

10%

가

5)

(Insurance Companies Act)

1992

가

6

85%

6

가

70%

8

가

5)

가

10%

9.

가.

가 1999
 GLBA (Gramm-Leach-Bliley Act)
 , 1930 가
 가
 가 1869
 , 1945 - (MaCarran-Ferguson Act)
 가
 가 EU 가
 ,
 (SEC :Securities and Exchange
 Commission)
 가 가 (National Bank)
 가 가 (State Bank)
 . State Bank
 National Bank 1933 FDIC(Federal Deposit
 Insurance Corporation) 가 , FDIC
 . 1863 OCC(U.S. Treasury's Office
 of the Comptroller of the Currency) National Bank 가

National Bank
 (FRS : Federal Reserve System) 가 State Bank
 1993 (Securities
 Law), 1934 (Securities Exchange
 Law) - (Glass-Steagall)
 1933 6) 1956

, 20
 (Financial Services
 1999 11
 Modernization Act)

가 가

가

가

GLBA
 가
 1998 9 23 Travelers Group Citicorp

6) 16 , 20 , 21 22 - (Glass - Steagall)

가

Citigroup

가

1999

가 50% 가

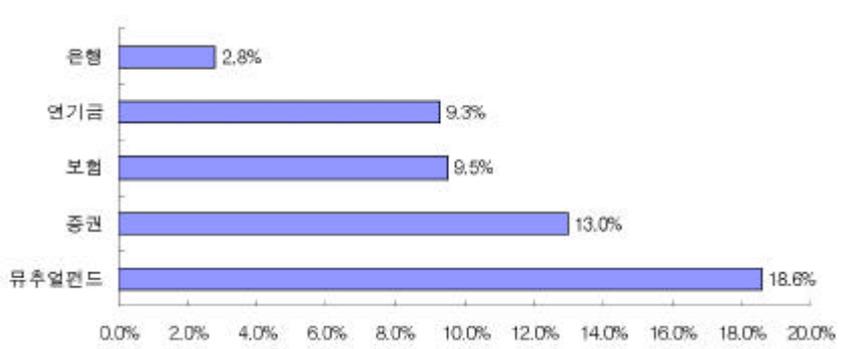
1977 60%

1999 25%

가

2.8% (< -5>).

< -5> 가 (1986-1996)



: Skipper Harold d., "Financial Services Integration Worldwide : Premises and Pitfall", *Policy Issues in Insurance*, OECD, 2001

가

Chemical Bank, Manufacturers Hanover
 Chase Manhattan Chase Manhattan , NationsBank
 BankAmerica가 BankAmerica , Bank One First
 Chicago가 Bank One 가 ,

1980 14,500

9,000

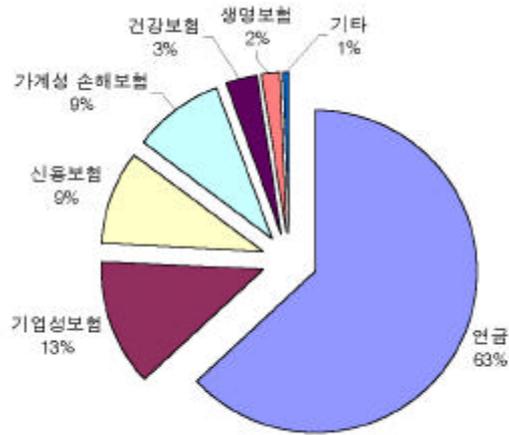
가

1% . 1998
 1% 63%

(< -6>).

< -6>

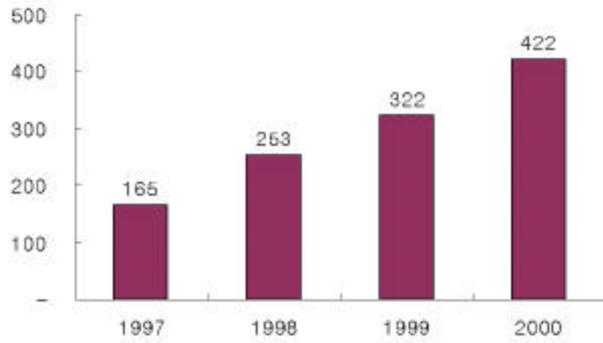
(1998)



: Fact Book, Insurance Information Institute, 2000

가
 , . 2000
 4 31% 가
 (< -7>).

< -7> .
 (:)



: Best's Review, "Banking on Sales", September 2001

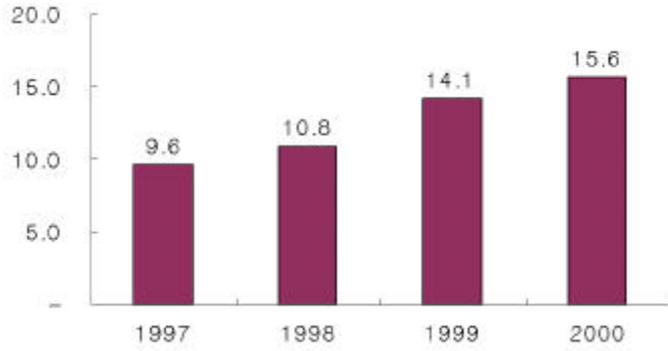
가
 , 1997 96
 2000 156 3 63%가 가 (<
 -8>).

가

. 1997 3
 1999 9 Thrift Charter 81 53%

< -8 >

(:)



: Best's Review, "Banking on Sales", September 2001

Prudential, John Hancock, USSA ,
 Charter , Thrift
 , State Farm
 State Farm Financial Service
 Prudential, Metropolitan, MONY,
 UNUM, Equitable
 , Microsoft,
 Quicken, AOL
 가 , Ford, General Electric
 American Express ,

1999

10

(< -11>).

< -11> 1999 10

American International Group Inc.			SunAmerica Inc.		
Fleet Financial Group Inc.			BankBoston Corp.		
AEGON NV			Transamerica Corp.		
Deutsche Bank AG			Bankers Trust Corp.		
Firststar Corp			Mercantile Bancorp.		
HSBC Holding Plc			Republic New York Corp.		
UNUM Corp			Provident Cos.		
AmSouth Bancorp			First American Corp.		
Associates First Capital Corp			Avco Financial Service Inc.		
ACE Ltd.			P/C business of CIGNA Corp.		

: SNL Securities M&A DataSource

3%

First

Union

, Bank One

J. P. Morgan